Exhibit C

As filed with the Securities and Exchange Commission on March 30, 2023.

Registration No. 333-269115

# UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

AMENDMENT NO. 3
TO

FORM S-1

#### REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

### Kenvue Inc.

(Exact name of registrant as specified in its charter)

**Delaware** (State or other jurisdiction of incorporation or organization)

2844

(Primary Standard Industrial Classification Code Number)

**88-1032011** (I.R.S. Employer Identification Number)

199 Grandview Road Skillman, NJ 08558 (908) 874-1200

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Thibaut Mongon Kenvue Inc. 199 Grandview Road Skillman, NJ 08558 (908) 874-1200

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Michael E. Mariani Cravath, Swaine & Moore LLP Worldwide Plaza 825 Eighth Avenue New York, NY 10019 (212) 474-1000 John B. Meade Roshni Banker Cariello Davis Polk & Wardwell LLP 450 Lexington Avenue New York, NY 10017 (212) 450-4000

Approximate date of commencement of proposed sale to the public: As soon as practicable after this registration statement becomes effective.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933 check the following box:

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.  $\Box$ 

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer □ Accelerated filer □ Non-accelerated filer 図 Smaller reporting company □ Emerging growth company □

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.  $\Box$ 

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The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

The information in this preliminary prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell these securities and is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to Completion, Dated March 30, 2023

**Preliminary Prospectus** 

## Shares



#### Kenvue Inc.

Common Stock

This is an initial public offering of shares of the common stock of Kenvue Inc. We are offering shares of our common stock to be sold in this offering.

Prior to this offering, there has been no public market for shares of our common stock. We estimate that the initial public offering price per share of our common stock will be between \$ . We have applied to list our shares of common stock on the New York Stock Exchange (the and \$ "NYSE") under the symbol "KVUE".

Upon completion of this offering, Johnson & Johnson will continue to own % of the voting power of our shares of common stock eligible to vote in the election of our directors (or % if the underwriters exercise in full their option to purchase additional shares of our common stock from us to cover over-allotments). As a result, we will be a "controlled company" as defined under the corporate governance rules of the NYSE. See "Management -Controlled Company Exemption."

Investing in shares of our common stock involves risks. See "Risk Factors" beginning on page 22 to read about factors you should consider before purchasing shares of our common stock.

Neither the Securities and Exchange Commission nor any state securities commission or other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

	Per Share	Total
Initial public offering price	\$	\$
Underwriting discounts and commissions <sup>(1)</sup>	\$	\$
Proceeds to us, before expenses	\$	\$

<sup>(1)</sup> See "Underwriting" for a description of compensation to be paid to the underwriters.

We have granted the underwriters an option for a period of 30 days from the date of this prospectus to purchase up to an additional shares of our common stock from us at the initial public offering price less the underwriting discounts and commissions to cover over-allotments.

The underwriters expect to deliver the shares of common stock against payment in New York, New York on or about

Goldman Sachs & Co. LLC **BofA Securities** J.P. Morgan **Deutsche Bank Securities** Citigroup **HSBC BNP PARIBAS RBC Capital Markets UBS Investment Bank BBVA** ING IMI – Intesa Sanpaolo Santander **UniCredit Capital Markets Academy Securities Independence Point Securities** Ramirez & Co., Inc. R. Seelaus & Co., LLC Siebert Williams Shank **Prospectus dated** 

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